



Irish Life MAPS®

QUARTER 3 (Q3) 2018: JULY TO SEPTEMBER

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life, managed by Irish Life Investment Managers.

Welcome to the MAPS quarterly update for quarter 3 2018. In this edition...

- We look back and comment on some of the key issues in markets over the quarter, including the latest developments in the global economy, corporate earnings, trade tariffs, Brexit as well as political developments in Italy and Turkey.
- We outline and review the key drivers of performance within MAPS.
- We review the asset classes in more detail illustrating the significant diversification which helps deliver smoother returns.
- The MAPS annual review has taken place. As indicated in the previous quarterly, changes are relatively modest with a small exposure to residential property within the property allocation and also the addition of infrastructure equities within the equity allocation. The implementation of these changes was finalised in October so the date for the strategic asset split on page 4 was extended beyond the usual quarter end date to reflect this.
- We provide an update on some of the key strategies used to manage risk in MAPS including Global Low Volatility Shares, Dynamic Share to Cash Model (DSC), Option Strategy, Currency Hedging and Quarterly Rebalancing.
- We outline details on the external managers and the alternative investment strategies used in MAPS.

IRISH LIFE MAPS® FUND PERFORMANCE

Despite the ongoing relatively bad newsflow on trade and Brexit, it was a very strong quarter for equity markets with the global stock market delivering a return of 4.8% in local currency terms (4.9% in euro terms). This positive performance was mainly driven by a positive corporate earnings backdrop and solid economic growth, even if this was concentrated in the US in the main. Eurozone government bond values however fell over the quarter as core yields increased on reduced trade war fears at various times and some evidence of rising wage inflationary pressures.

The table below shows the annualised returns on each of the five Irish Life MAPS funds to the end of quarter 3 2018 since launch (17 May 2013) and over the last 1, 2, 3, 4 and 5 years. Irish Life MAPS is a long-term investment and we would always advise caution when looking at fund performances over time periods of less than five years.

FUND	MAP2	MAP3	MAP4	MAP5	MAP6
SINCE LAUNCH p.a.	3.6%	5.4%	7.5%	9.1%	8.5%
5 YEARS p.a.	4.2%	6.3%	8.8%	10.6%	10.4%
4 YEARS p.a.	3.9%	5.9%	8.0%	9.7%	9.4%
3 YEARS p.a.	4.1%	6.4%	8.8%	10.9%	12.2%
2 YEARS p.a.	3.0%	5.2%	7.5%	9.5%	10.1%
1 YEAR	2.0%	3.8%	5.6%	7.0%	6.2%

Source: 'Moneymate'. Gross returns shown to 30 September 2018 before any fund management charge.

Warning: The value of your investment may go down as well as up.

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ECONOMIC LOOK-BACK Q3 2018

AESOPS FABLES...

The tale of the Hare and the Tortoise is credited to Aesop and dates back to before 564 BCE. The moral of the tale has stood the test of time. We all know that sometimes investment returns can race ahead but sometimes they are stubbornly flat or even negative for a period. In recent times, for example, we have experienced both the boom during the Celtic Tiger years and the recession that followed it. There is no imminent sign of a further recession but stock markets are facing several challenges which are as diverse in nature as Chinese growth, Brexit, Donald Trump and the inevitable return of higher interest rates. While economic data continues to improve as the world recovers from 2008, no recovery is ever a straight line. If facing into choppier times ahead, it is more important than ever to keep focussed on the long term. The moral of the story, after all, is that slow and steady can still win the race.



WHEN TWO TRIBES GO TO WAR...

It is hard for investors to ignore the threat of US trade sanctions against any country. It is impossible when that other country is China. Although there have been two separate rounds of tariffs between the two, there has also been progress made elsewhere to help reduce any contagion should tensions escalate. A new North American Free Trade Agreement (NAFTA) trade deal between the US, Mexico and Canada reduces the risk of a possible trade war in North America while a truce between the US and EU means new tariffs won't be implemented while trade talks continue.

THE END IS HIGH ...KIND OF

The European Central Bank (ECB) have flagged the end of their asset purchase program in December in anticipation of increasing interest rates in late 2019. Cue, collective intake of investor breath. The good news is that they have also indicated they are looking at ways in which they can reinvest the maturing bond holdings that they already have. This is likely to run to some €15bn per month and will continue beyond the beginning of official interest rate increases.

SHARES, BONDS, COMMODITIES AND CURRENCIES

The MSCI AC World equity index rose 4.8% in the third quarter of 2018 in local currency terms (4.9% in euro). The US was the best performer, up 7.5% over the same time period (8.1% in euro) on the back of strong economic and earnings growth. Meanwhile, Europe rose 1.9% (2.4% in euro) whereas Emerging Markets fared less well with a rise of just 0.1% (-0.4% in euro), negatively impacted by trade concerns, rising US bond yields and Turkish problems. Japan rose 6.5% (4.4% in euro) with the re-election of Prime Minister Abe as Liberal Democratic Party (LDP) leader, a relatively positive economic outlook and the weaker Yen which helps exporters. Closer to home, the UK fell -0.4% (-1.1% in euro) with continued Brexit related uncertainty. Finally, the Pacific region rose 0.7% (0.0% in euro), as weaker Chinese growth acted as a drag.

In Bond markets, the Intercontinental Exchange BofA Merrill Lynch Eurozone > 5 year government bond index fell -1.3% during the quarter. German 10 year yields along with global yields rose to 0.47% as wage inflation rose to 2.9% in the US and 2.3% in the Eurozone. Some reduction in trade fears also contributed to these higher yields. Italian 10 year yield spreads against Germany rose as government fiscal deficit proposals disappointed.

In currency markets, the euro was somewhat volatile through the quarter, reacting at times to the tensions in Italy and Turkey. Over the quarter as a whole it fell slightly against the US dollar to 1.1604 having reached a low of 1.13. The euro found some support from the easing in trade tensions above.

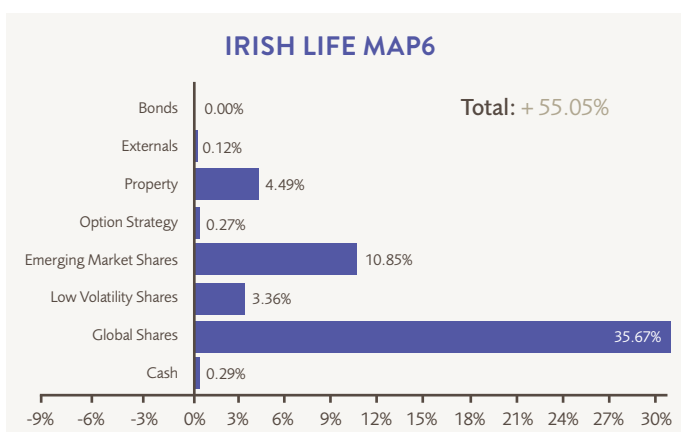
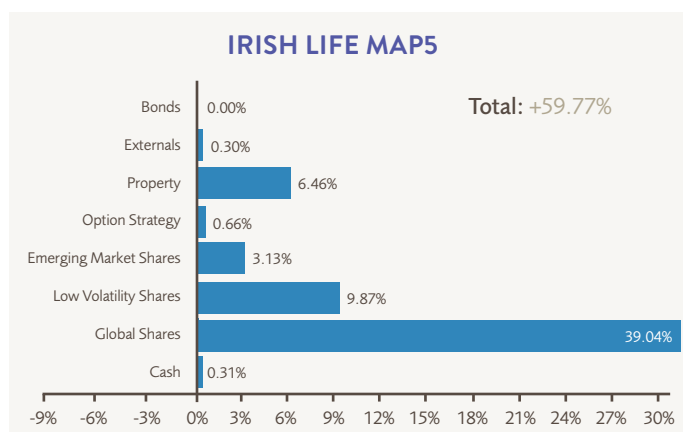
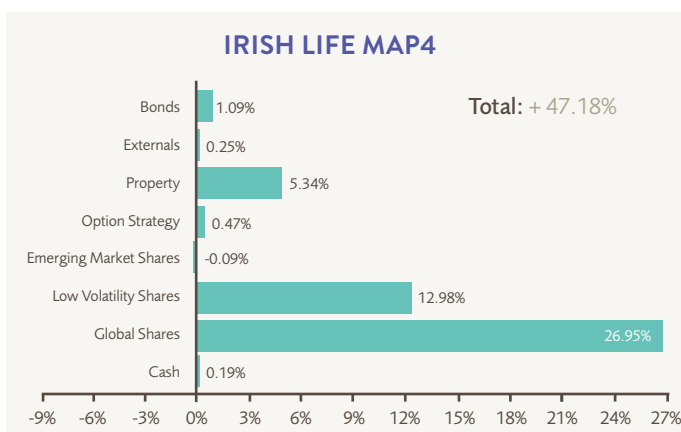
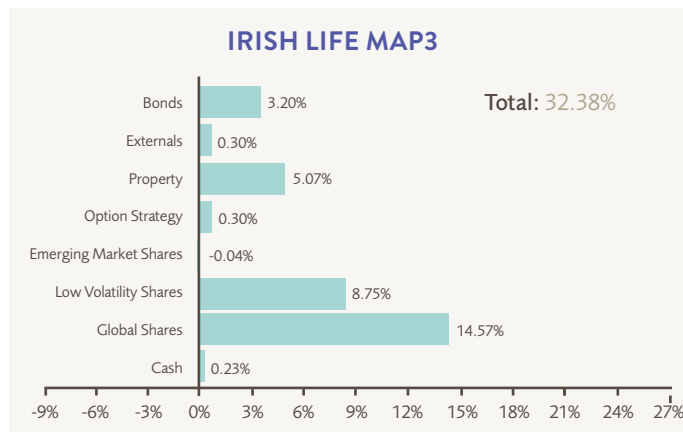
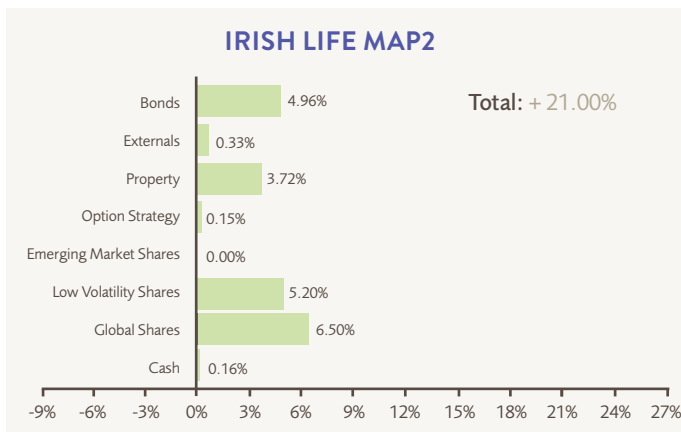
Commodities rose 1.3% (1.9% in euro) but WTI oil fell -1.2% with Chinese oil demand weakening as growth slowed. Expectations that non-OPEC (Organization of the Petroleum Exporting Countries) production, mainly from the US, and the earlier announced OPEC production increases would fill the gap from lower Iranian exports from November also contributed to the slight fall in the oil price.

Source: David Haslam, Head of Retail, Irish Life Investment Managers (ILIM), 30 September 2018.

PERFORMANCE BREAKDOWN

The graphs below split out the total performance for each Irish Life MAPS fund since launch (17 May 2013) to 30 September 2018 into each of the main component asset classes. For more information on these asset classes, see pages 8-11.

Taking Irish Life MAP 3 as an example, it is up 32.38% over this period. This 32.38% can be broken down as shown below - with 14.57% coming from Global Shares, 8.75% from Low Volatility Shares, 3.20% from Bonds, 5.07% from Property, 0.23% from Cash, 0.30% from External Managers, -0.04% from Emerging Market Shares and 0.30% from the Option Strategy.



Source: ILIM 30 September 2018

The data above is based on 'Moneymate' fund performance and the breakdown of the individual asset class returns is approximate. Performance is before taxes and charges. The data above allows for the relevant asset splits and the effect of the annual reviews of the funds over that period - some examples: the move from Minimum Volatility Shares to Low Volatility Shares, the various changes in External Managers, the move from Developed Market Shares to Global Shares and changes made last year such as the introduction of the Option Strategy and High Yield Bonds. It also allows for the impact of tactical allocation changes over the period.

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IRISH LIFE MAPS® ASSET SPLIT

There are five Irish Life MAPS funds to suit different attitudes to risk. The table below shows the strategic asset mix for each of the funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash, which are traditionally less volatile assets. The higher risk fund MAP6 is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have, in the past, given better long-term returns.

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FUND NAME	MAP2	MAP3	MAP4	MAP5	MAP6
Bonds	42.0%	25.5%	10.5%	0.0%	0.0%
External Managers/Alternatives	22.0%	22.0%	22.0%	12.5%	5.0%
Property	6.0%	7.5%	7.5%	7.5%	5.0%
Emerging Market Shares	0.0%	0.0%	0.0%	10.0%	32.0%
Low Volatility Shares	5.0%	10.0%	15.0%	11.0%	6.5%
Global Shares*	11.0%	22.0%	33.0%	45.0%	45.0%
Infrastructure Shares	1.0%	2.0%	3.0%	2.0%	1.5%
Option Strategy	3.0%	6.0%	9.0%	12.0%	5.0%
Cash	10.0%	5.0%	0.0%	0.0%	0.0%

* Global Shares use the DSC model - See pages 7 and 8 for more details.

The table shows the strategic asset mix and ILIM rebalance back to this mix on a quarterly basis. The information is correct as at 17 October 2018. For the latest Irish Life MAPS fund mixes, see the factsheet at www.irishlife.ie.

ILIM will continue to monitor and review these assets and may change them over time.

IRISH LIFE MAPS RISK MANAGEMENT

Irish Life MAPS® Diversification

As the table above shows each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives.

Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to Global Shares, Low Volatility Shares and the Option Strategy added last year, each of which generates a return in a different way. Global Shares aim to capture the movement in share markets across the developed and emerging markets. The Low Volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey, while the Option Strategy aims to generate a more stable return through the regular sale of put options which provides some downside protection if markets fall, and for which the funds get paid a fee. The extent and type of diversification that exists in each asset class is shown in more detail on pages 8-11.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer term.

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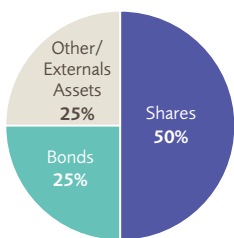
Regular Reviews

ILIM undertake a regular review of Irish Life MAPS, evaluating the current asset and manager allocations to ensure they continue to represent the best of ILIM thinking and capability with respect to achieving their long term risk and performance objectives. The process takes into account the short, medium and long term expected outlook for investment markets with a view to optimising the strategic fund mix. Typically in these reviews, ILIM are looking for opportunities to either enhance risk management and/or increase the expected fund returns. This process involves reviewing investment opportunities such as new managers, asset classes, strategies, geographies, developments in quantitative research and simulating how best to incorporate any prospective changes into the existing funds allowing for the complexity, time, cost and benefit of doing so.

Rebalancing

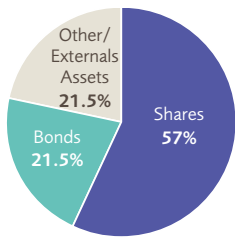
One of the most important risk management tools used by ILIM is quarterly rebalancing of each Irish Life MAPS fund. The example below shows why rebalancing is important and what could happen if it did not take place.

START YEAR 1



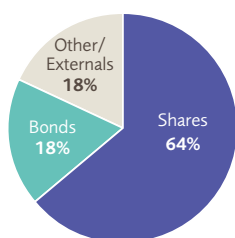
We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/external managers.

START YEAR 2



If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.

START YEAR 3



If the same thing happened again, we would end up with nearly 2/3 of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. ILIM rebalances each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time. This means that you don't have to worry about a fund becoming a higher risk rating than the one originally invested in.

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Global Low Volatility Shares

STRATEGY

The strategy aims to deliver share market returns with lower risk:

- Focus is on minimising maximum losses
- Low Volatility Shares were extended to include Low Volatility Emerging Market Shares in early 2017.
- Stock selection is based on a range of low risk factors and defensive qualities.

HOW IT WORKS

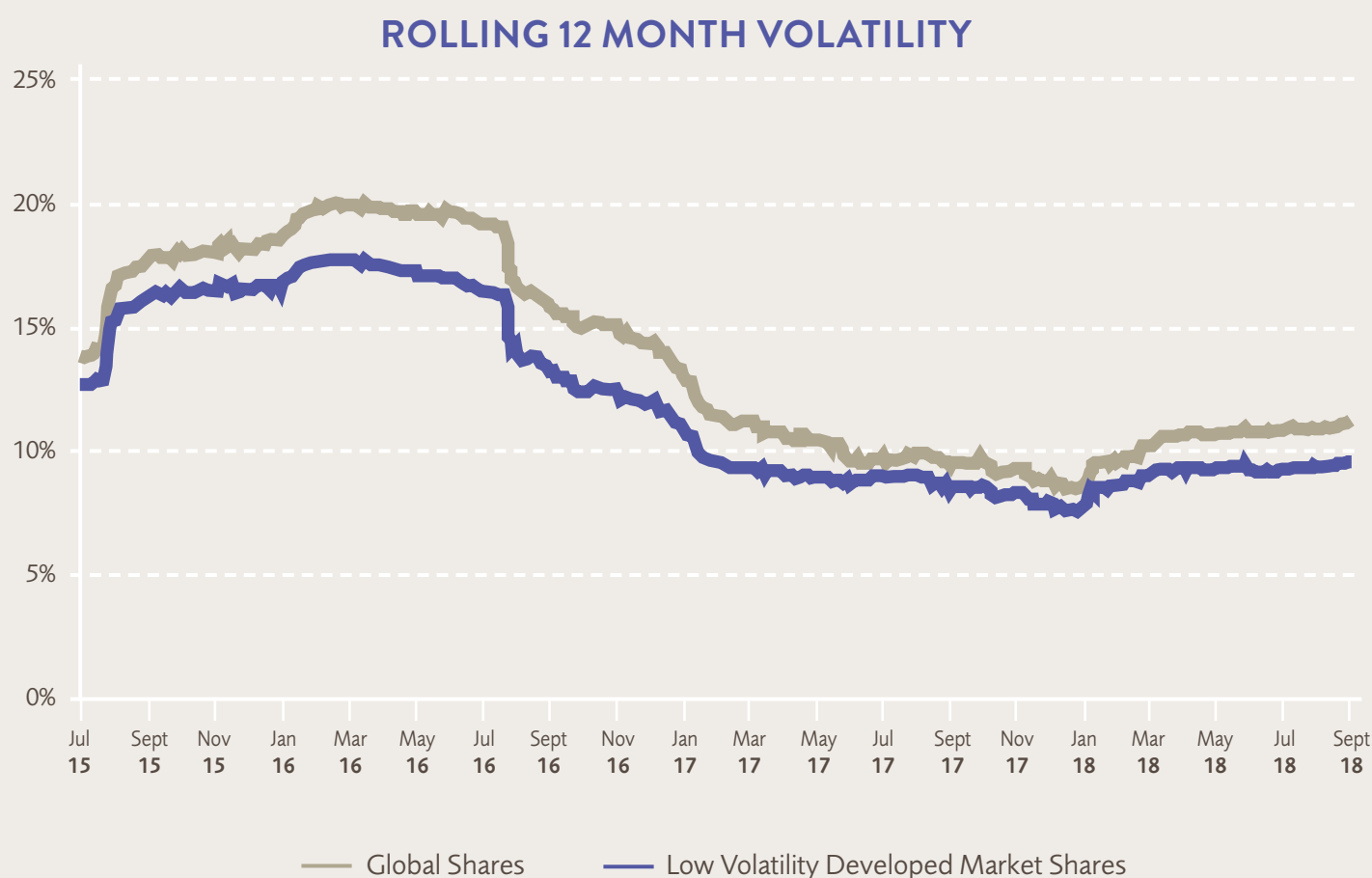
ILIM have identified key factors (valuation, risk, technical, quality and dividend) which when combined with defensive sector allocations minimise the total potential fall experienced by shares over time.

KEY BENEFITS

This strategy aims to deliver the following key benefits:

- Reduce the peak-to-trough losses in periods of market stress
- Manage volatility
- Maintain share market returns over the longer term.

The chart below illustrates the reduced annualised 12-month rolling volatility of the Low Volatility Developed Market Shares Strategy compared to the Global Shares portfolio from 2015 up to 30 September 2018.



Source: ILIM - The information above is correct as at 30 September 2018. Performance/Volatility is gross of taxes and charges.

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Dynamic Share to Cash Model



Each Irish Life MAPS fund uses the innovative Dynamic Share to Cash (DSC) model on the Global Shares portion of each MAP Fund. The DSC is a quantitative model that has been developed by ILIM and it uses a number of factors across three broad categories.

The DSC signal is at +0.34 at the end of September, on a scale of +2 to -2, compared to +0.47 at the end of June. DSC is fully invested in shares above zero. Below zero DSC moves progressively from shares to cash and is fully in cash at -2. As outlined above, the DSC signal is positive so the full allocation is currently invested in shares as at the end of September.

The DSC aims to reduce the amount invested in shares and increase the amount in cash when it identifies greater potential for stock market falls.

The factors include:

FACTOR CATEGORY	MARKET MOMENTUM	VALUATIONS	GLOBAL MACROECONOMICS
OBJECTIVE	Take account of trends in shares	Take account of long-term valuation of shares	Take account of the influence of global economics on shares
INDIVIDUAL FACTORS	<ul style="list-style-type: none">• 12-month share market momentum• 200-day moving average	<ul style="list-style-type: none">• Long-term share values• Earnings quality• Earnings yield• Earnings Revisions	<ul style="list-style-type: none">• Real GDP growth rate• Bond yield curve slope• Energy price levels
QUARTER 3 2018 UPDATE	The Momentum factor signal increased slightly since end of quarter 2 after a small increase in 12 month momentum.	Decreased over the quarter as earnings revisions weakened and equity valuations became relatively more expensive with rise in share prices.	The Macroeconomic factor signal decreased over the quarter as energy prices rose in combination with a slight increase in yield curve slope.
QUARTER 3 2018 INDICATOR	+	+	+

Based on how these factors move over time, the DSC will decide how much of each Irish Life MAPS fund to invest in Global Shares and how much to invest in cash. ILIM will regularly monitor and review these factors.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. This risk management process was further enhanced last year by the development of a systematic currency hedging process. This operates on each of the Irish Life MAP funds.

STRATEGY

The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non-euro currency exposure when it is beneficial to do so.

HOW IT WORKS

ILIM use a systematic approach to identify key factors (valuations, market momentum, etc) that when combined aim to indicate when it is beneficial to hedge foreign currency exposure.

KEY BENEFITS

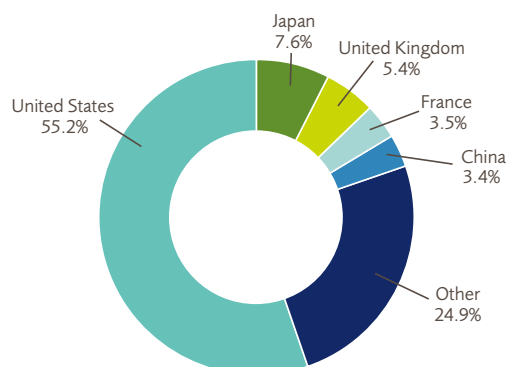
This strategy aims to reduce the volatility of the returns in shares, reduce the potential losses from negative moves in foreign currency and reduce peak-to-trough losses over time.

1 Shares

GLOBAL SHARES

- ILIM track the performance of a large global share index.
- There are over 2,800 individual company shares represented which operate in 11 different sectors.
- We use the DSC model (explained on page 7) on Global Shares.
- Global Shares includes about 10% in Emerging Market Shares.
- For the percentage of Global Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

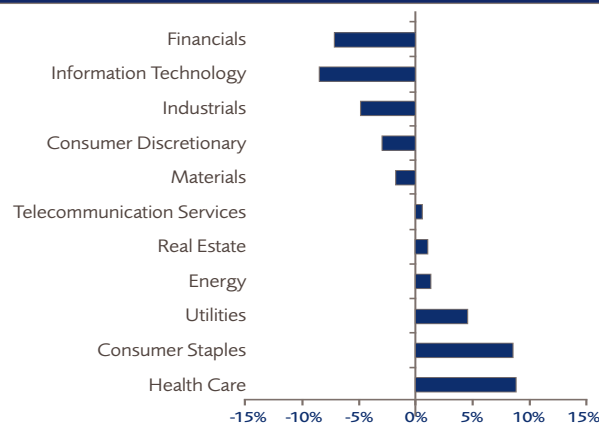
The geographic split of the index is illustrated below.



GLOBAL LOW VOLATILITY SHARES

- Using a detailed, quantitative strategy, ILIM choose shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators such as value, momentum, etc for example.
- ILIM choose over 200 shares to make up their Low Volatility Shares fund.
- For more information on our Low Volatility Shares, see page 6. For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

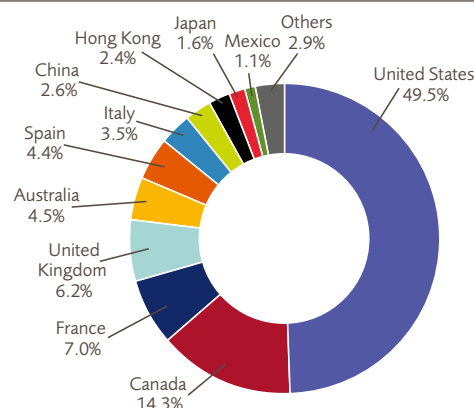
Low Volatility Shares weight compared to the Global Share index



INFRASTRUCTURE SHARES

- ILIM track the performance of a large global Infrastructure Shares index.
- There are over 130 individual company shares represented, investing in sectors such as airports, toll roads, railways, ports, water, gas and many others.
- These infrastructure shares come mainly from developed market economies but also some from emerging markets.
- For the percentage of Infrastructure Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.

The geographic split of the index is illustrated below.



This information is correct as at 30 September 2018.

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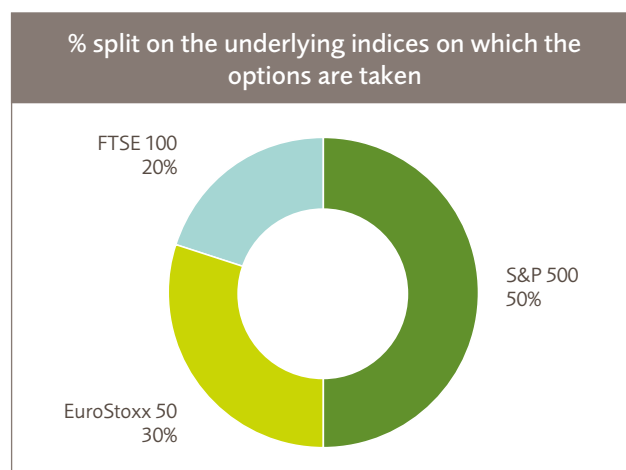
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1 Shares continued

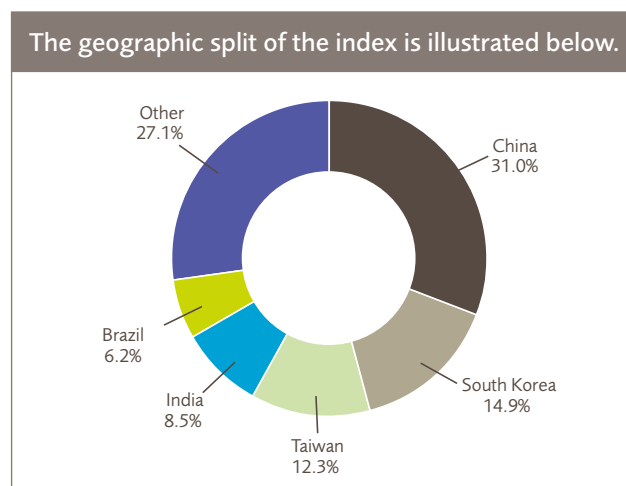
OPTION STRATEGY

- The option strategy further diversifies the allocation to shares (in addition to DSC and Low Volatility Shares)
- The option strategy currently sells put options on a monthly basis which provides some downside protection if markets fall and for which the funds get paid a fee.



EMERGING MARKET SHARES

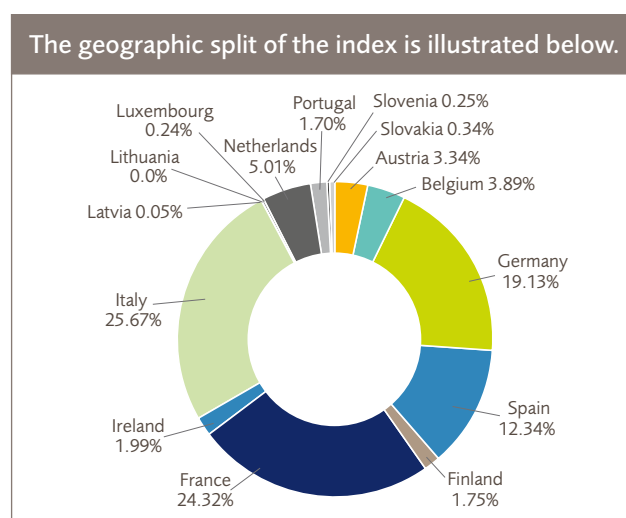
- ILIM track the performance of a broad Emerging Markets share index to provide exposure to Emerging Market Shares.
- Emerging Market Shares include over 1,100 individual companies which operate in 24 different markets.
- For the percentage of Emerging Market Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



2 Bonds

GOVERNMENT BONDS

- ILIM currently track the performance of a recognised and leading government bond index to provide exposure to government bonds.
- Within the bond allocation, ILIM choose the proportion to invest in government bonds and have discretion in relation to the index which is tracked.



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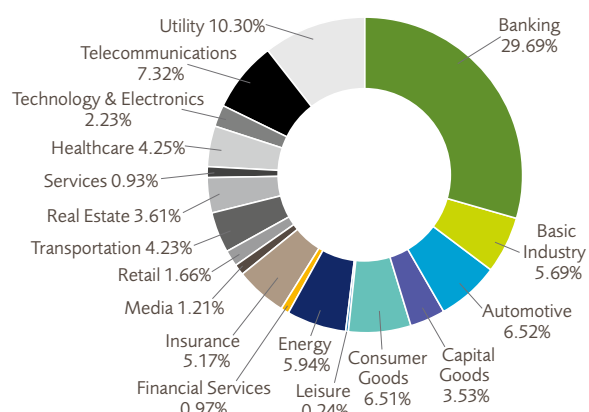
Warning: These funds may be affected by changes in currency exchange rates.

2 Bonds continued

CORPORATE BONDS

- ILIM currently track the performance of a recognised and leading corporate bond index to provide exposure to corporate bonds.
- Within the bond allocation, ILIM choose the proportion to invest in corporate bonds and have discretion in relation to the index which is tracked.

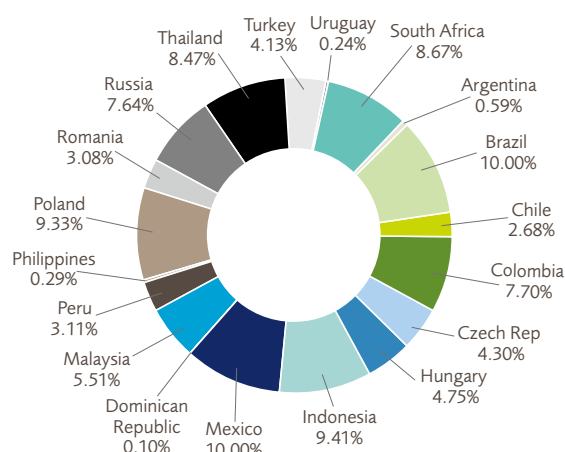
The sector split of the index is illustrated below.



EMERGING MARKET DEBT

- ILIM currently track the performance of a recognised and leading emerging market bond index to provide exposure to emerging market bonds.
- Within the bond allocation, ILIM choose the proportion to invest in emerging market bonds and have discretion in relation to the index which is tracked.

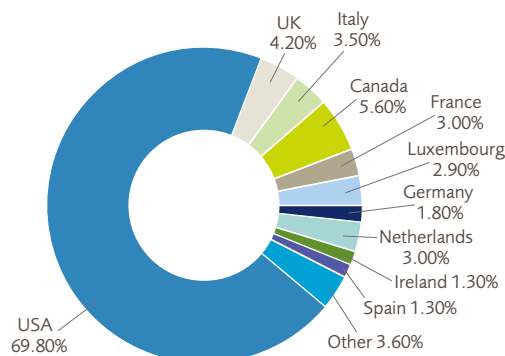
The geographic split of the index is illustrated below.



HIGH YIELD BONDS

- ILIM track the performance of a recognised and leading high yield bond index to provide exposure to global high yield bonds.
- The High Yield Bond allocation is currently sub-advised by an external manager.

The geographic split of the High Yield Bonds is illustrated below.



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ASSET CLASSES EXPLAINED CONTINUED...

3 External Managers/Alternatives

ILIM recognise the need to incorporate alternative strategies within the Irish Life MAPS funds and have an active pipeline of external managers they monitor on an on-going basis. There were no changes to the line-up of External Managers in quarter 3 2018.

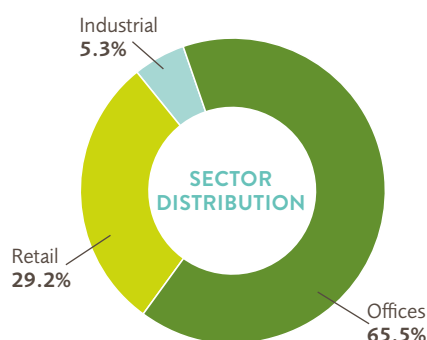
There is currently access to seven leading global real and absolute return managers with ten funds through each Irish Life MAPS fund's External Managers / Alternatives portion. The percentage allocated to External Managers / Alternatives varies for each Irish Life MAPS fund and the latest factsheet on www.irishlife.ie will show this percentage.

Within this percentage, the target split across the seven managers is shown as well as details of the managers themselves and the funds we invest in. ILIM actively look for managers that can bring diverse performance at the right price. They monitor this performance on an ongoing basis and may choose to change the allocation to external managers or the target allocation within the External Manager allocation. They may also choose to replace, add or remove External Managers as opportunities arise and market conditions change.

Manager	Assets Managed	Fund Name
GMO Source www.gmo.com	\$71 billion (31 March 2018)	GMO Real Return Fund
		Systematic Global Markets (SGM) Fund
Putnam Source www.putnam.com	\$177 billion (31 August 2018)	Putnam Multi Asset Absolute Return Strategy (MAARS)
		AQR Global Risk Parity
AQR Source www.aqr.com	\$226 billion (30 June 2018)	AQR Style Premia
		BlackRock FIGO Fund
Blackrock Source www.blackrock.com	\$6.31 trillion (31 March 2018)	BlackRock Style Advantage Fund
		PIMCO Income Fund
PIMCO Source www.pimco.com	\$1.71 trillion (30 June 2018)	
Dunn Capital Management Source www.montlakeucits.com	\$1.03 billion (31 March 2018)	Montlake Dunn WMA
MidOcean Source www.midoceanpartners.com	\$7.8 billion (31 May 2018)	DB Platinum MidOcean Fund

4 Property

Each Irish Life MAPS fund currently has an allocation to ILIM's Pension Exempt Property fund. Information on the property allocation at the end of September 2018 is shown below. As already outlined on Page 1, under the annual review we have also added a small exposure to residential property within the property allocation.



TOP FIVE HOLDINGS
PROPERTY
2 Grand Canal Square, Dublin
1 Georges Quay, Dublin
Stephen Court, St Stephens Green, Dublin
24-26 City Quay, Dublin
13-18 City Quay, Dublin

TOTAL VALUE



The portfolio comprises of:

- 81 individual property assets
- Leased to over 300 tenants
- Broad mix of commercial property - with exposure to offices, retail and industrial properties.

The information is correct as at 30 September 2018. For the percentage of property invested in each MAP Fund, please see the factsheet on www.irishlife.ie.

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ILIM'S CREDENTIALS

ILIM have designed the Irish Life MAPS funds. They have also developed and tested the DSC model and will expertly manage it over time.

ILIM currently manages €73.4 billion of assets (as at 31/08/2018), including private investors and leading Irish and international companies. By investing in one of these funds through an Irish Life pension, savings or investment plan you will benefit from their experience and expertise.

As a proud ambassador for the UN Principles for Responsible Investment, ILIM are leaders in driving ESG investing in Ireland - influencing positive change in environmental, social and governance issues to create more socially conscious, sustainable and long-term investor returns.

ILIM are MULTI-AWARD WINNERS. They're recognised internationally for their expertise, innovation and track record:

- PASSIVE MANAGER OF THE YEAR, at European Pension Awards 2018 – and also BEST EQUITY and BEST PASSIVE MANAGER at European Pension Awards 2014 - Only European Investment Manager to win twice at those awards.
- INVESTMENT MANAGER OF THE YEAR, at the Irish Pension Awards 2017 and also three years running at the Irish Pension Awards 2013-2015. EQUITIES MANAGER OF THE YEAR at the Irish Pension Awards 2017. PASSIVE MANAGER OF THE YEAR at the Irish Pension Awards 2016.
- BEST INVESTMENT FUND PROVIDER at Longboat Analytics Financial Services Awards 2017 and BEST INNOVATION IN FINANCIAL SERVICES AWARD at Longboat Analytics ('Moneybate') Financial Services Awards 2016.

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- > Available across our pension, investment and savings plans

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

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